

# FREEHOLD INVESTMENT PROPERTY

LET TO W H SMITH & AGE UK

FOR SALE



39-43 NORTH ROAD  
LANCING, BN15 9AS



**GRAVES  
SON &  
PILCHER**

Michael  
**Jones**  
& Company

## Location

Lancing has a population of 18,800 (2011 Census) and is located on the south coast 10 miles west of Brighton and 3.6 miles east of Worthing. The A27 provides access to the A23 and the M23 and the national motorway network via the M25. Lancing rail station is located within three minutes walk (300m) with services to Brighton, London Victoria, Worthing, Portsmouth Harbour and Southampton. The Seafront is 0.6 miles (11 minutes walk) to the south. The property is situated on the west side of North Road in Lancing town centre. Occupiers nearby include Barclays Bank, Boots Pharmacy, Asda, The Co-Op and HSBC.

## Accommodation

The property comprises two ground floor retail units, one larger (No. 41-43) and one smaller (No. 39). At the rear of the retail units is a small yard area.

The upper floors comprise three self-contained flats accessed from the rear, which have been sold off on sub-leases for terms of 125 years from April / May 2002.

## EPC Rating:



amenities and services not tested  
measurements are approximate

## Areas

### No. 41-43: (occupied by WH Smith):

Gross Frontage	11.75 m (38' 6")
Net Frontage	11.15 m (36' 7")
Shop Depth	22.95 m (75' 4")
Built Depth	23.35 m (76' 7")

Ground Floor Sales Area:	2,614 sq ft (242.85 m <sup>2</sup> )*
Ground Floor Ancillary:	213 sq ft (19.8 m <sup>2</sup> )*
ITZA: 1315	

### No. 39 (sublet to Age UK):

Gross Frontage	6.15 m (20' 2")
Net Frontage	5.55 m (18' 3")
Shop Depth	10.30 m (33' 9")
Built Depth	16.25 m (53' 4")

Ground Floor Sales:	971 sq ft (90.2 m <sup>2</sup> )*
ITZA: 602	



Viewing strictly by appointment with the joint sole sale agents:



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## Tenancy

The entire property, Nos. 39, 41 & 43 are let to W H Smith Retail Holdings Ltd for a term of 15 years from 1st August 2011 at a rent of £45,300 per annum.

The lease dated 1st August 2011 provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. There is a tenant's option to determine the lease on 1st August 2021 subject to giving not less than 6 months' notice.

No. 39 is let on a reversionary sub-lease to Age UK Ltd from 23rd December 2009 to 22nd December 2029 at a rent of £14,000 per annum.. There are tenant options to determine the lease on 16th June 2021 and 16th June 2026 respectively subject to giving not less than 6 months' notice. At the expiry of the lease to W H Smith Retail Holdings Ltd in 2026 the sub-lease to Age UK will revert to the freeholder.

The three flats above have been sold off on subleases for terms of 125 years from April/May 2002 at ground rents of £100 pa each and the total income receivable in respect of all of these properties is currently receivable by W H Smith Retail Holdings Ltd.

## Tenant Information

For the year ended 31st August 2017, WH Smith Retail Holdings Ltd reported a turnover of £181.024m, a pre-tax profit of £67m, shareholders' funds of £450.726M and a net worth of £450.726M (source: Creditsafe 20th August 2018)

For the year ended 31st August 2017, WH Smith High Street Holdings Ltd reported a turnover of £571.262M, a pre-tax profit of £ 51.825m, shareholders' funds of £369.37M and a net worth of £369.37M. (source: Creditsafe 20th August 2018)

For the year ended 31st March 2017 Age UK Ltd reported a turnover of £ 73.129M, a pre-tax profit of £60,000, shareholders' funds of £49.589M and a net worth of £49.589M (source: Creditsafe 20th August 2018)

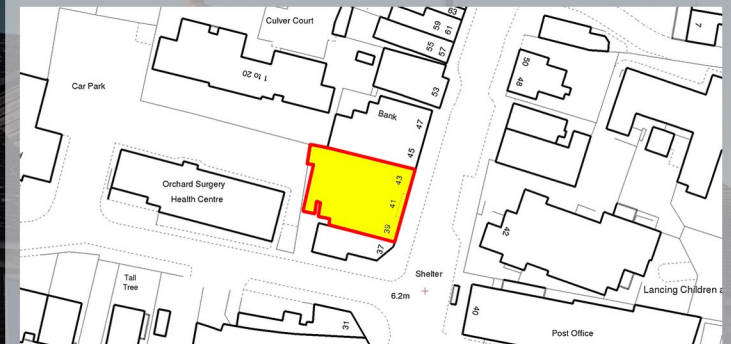
There is a building service charge, details on application.

## Proposal

We are instructed to seek offers in the region of £695,000 for our client's freehold interest, subject to contract and exclusive of VAT. A purchase at this level will reflect a net initial yield of 6.2% assuming purchaser's costs of 5.49%.

VAT will be chargeable upon the sale.

## LOCATION PLANS



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